

AMOUNTS ABROAD

Savings Banks Estimate They Will Carry From Country Nearly \$4,000,000,000.

BOLSHEVISM IS BLAMED

Deposits Are Being Withdrawn and Liberties and Houses Are Being Sold.

The grave situation caused by the exodus of former immigrant aliens has extended itself to the savings banks and financial institutions, according to a letter to be sent out to-day by the executives of the savings bank section of the American Bankers Association. The effect of the exodus of 1,000,000 immigrants as a daily average on the labor market was described in this Sun yesterday, but the menace to savings banks can be seen from the estimate in the letter that above 1,000,000 cannot be stopped from going and that they will carry with them nearly \$4,000,000,000.

Bolshevik propaganda is blamed in the letter for the fact that an alien retreating proportion of the 14,000,000 foreign born aliens are drawing money from savings banks, selling Liberty bonds and houses and returning to Europe. It is known, however, that many of those who seek passports are going home to search for relatives who have been scattered by the wave of war and revolution.

The letter, which is signed by Victor Lerner, president of the savings bank section of the American Bankers Association, says in part:

"Due to Bolshevik propaganda a large proportion of the 14,000,000 foreign born aliens are drawing money from the banks, selling Liberty bonds and houses and returning to Europe. The New York Custom House authorities estimate that those now sailing from this port carry with them from \$2,000 to \$15,000 each in United States currency.

May Lure 6,000,000 Aliens Abroad.

"It is estimated that about 1,800,000 cannot be stopped from going and that they will carry with them nearly \$4,000,000,000. The New York Custom House authorities estimate that those now sailing from this port carry with them from \$2,000 to \$15,000 each in United States currency.

"A 'stay at home' movement is being organized which will conduct a vigorous campaign of counter propaganda in the foreign language press and through racial leaders in localities where foreign born labor predominates. It is probable that banks will be asked to take an active part in this movement in order to protect their deposits.

"In the mean time no effort should be spared to increase deposits by American citizens in order to replace the exodus of them as a great productive factor, based upon the known average savings account per depositor of over \$16, between \$3,000,000,000 and \$5,000,000,000 to the foreign-born element must be paid to the fact that their cash holdings plus their real estate and other investment holdings represent an amount equivalent to a great part of the excess of the amount deposited by them in the banks.

"It is for the purpose of bringing these people and their wealth within reach upon their native soil that the most insidious of all the Bolshevik propaganda is being practiced to entice them to return to their native countries in Europe, with the allurements:

Sell your Liberty bonds and real estate. Draw out your savings and bank accounts. Return to your native country and enjoy the fruits of the war. The effect of this pernicious propaganda is appalling and, unless aggressive steps are taken, the result will be very detrimental to all of the banking and business interests of our country.

The consensus of opinion of racial leaders is that a proportion as high as 11 per cent. is so fixed in its determination to leave that it is beyond any attempt that can be made to reason with or change it—this percentage has been confirmed by several large corporations who have made careful examinations into the matter among their own employees.

The vitally important thing now is for all business to get together to prevent the 60 per cent. or more, whose minds are not made up from leaving. This can be done by making the doubt expressed by many of the racial leaders and Catholic priests, who are ready to use all of their efforts in our cause, not for the benefit of our country, but for what they know to be the best interests of their followers. All banking and business interests are vitally involved in this situation."

MORGANS NOT INTERESTED.

Banking Firm Denies Connection With New Deal Line.

Japanese capitalists planning the organization of a new steamship corporation to operate ships in the world's markets are being attacked under a misapprehension regarding any connection of J. P. Morgan & Co. with the project. It was stated to-day at the Morgan office on behalf of the firm that the company was not in any way identified with the steamship plan as outlined in Senator Borah's bill.

Memorandum economist and member of the Japanese Parliament, who was declared to be on his way to New York presumably to interest American capitalists.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$309,572.86, of which \$132,075.87 was for merchandise withdrawn from bonded warehouses and \$177,496.99 for recent importations.

LONDON MONEY MARKET.

London, April 11.—Money silver, 48-16-10, an ounce; money gold, 48-16-10, an ounce; gold premium at London, 55-00.

QUESTION RIXES'S AUTHORITY.

First Supreme Court Appeal Over Picking Railroad Rates.

WASHINGTON, April 11.—Authority of the Director-General of Railroads to fix freight and passenger rates is to be determined by the Supreme Court. Appeals were today filed by the Government from North Dakota Supreme Court decrees enjoining the Northern Pacific Railway and other lines in that State from charging increased rates and ordering them, along with the Director-General, to show cause why the injunction should not be made permanent.

With the filing of the case attorneys for the Railroad Administration announced that motions would be made on next Monday to have the court agree to hear arguments in this term in the hope that a decision could be rendered before the summer adjournment.

The result of the order issued by Director-General McAdoo on May 26, 1918, which increased freight rates 25 per cent. and passenger rates 10 per cent. has been a bitter struggle. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

While three cases have reached the Supreme Court in the investigation of the right of the Government to increase telephone rates this is the first so far as appeals from the lower courts. Officials sought injunctions claiming that the rates were "unreasonable and excessive."

INSPIRATION NET SHOWS A DECREASE

Profits for 1918 Drop Nearly \$4,000,000, According to Annual Report.

SALES TOTAL \$17,516,923

Shortage of Labor Prevented Maximum Production, but Did Not Stop Work.

During 1918 the gross business of the Inspiration Consolidated Copper Company declined nearly \$4,000,000 and net profits after all charges for expenses, depreciation, etc., fell off to a similar extent. While mining expenses, including development, were substantially higher than in 1917 the charges for transportation, reduction, etc., declined slightly, and thus the total expenses of 1918 were about \$1,500,000 higher than in the preceding twelve months. The annual report of the company was made public yesterday.

The report shows total sales of copper of \$17,516,923, against \$17,213,197 in 1917. The expenses for 1918 were \$11,809,321, against \$10,338,620 in 1917. The copper on hand at the close of 1918, and which was produced during that period but not disposed of was valued at \$2,978,099. That amount was deducted in the report from the year's expenses as not properly chargeable against the income, which made the total deduction for expenses \$13,827,222, leaving a net income for the year of \$3,689,701. Depreciation of \$720,000 was charged against 1917, while other income was more than \$100,000 higher.

The net earnings for 1918, after all deductions including \$1,054,745 for administration expenses and Federal Corporation taxes totaled \$3,239,163 or \$8.96 a share on the 1,118,967 shares of common stock. In 1917 the net earnings were \$1,100,721 or \$9.11 a share on the outstanding capital stock.

Although operations were conducted throughout the year the report shows maximum production was not obtained because of the shortage of labor. More than 8,000,000 tons of concentrating ore were mined during the year, but no development for increasing ore reserves was undertaken. The yield of copper from the concentrating ores was 19.03 per cent.

The total copper produced was \$8,540,041 pounds, of which 70,934,324 were sold at an average price of 24.73 cents a pound. The cost of the copper derived from the report shows that the average cost of production was 11.253 cents a pound, which represents an increase of nearly one cent a pound from the average cost price in 1917 when ore was produced at 10.349 cents a pound. The 1918 production cost averaged 8.673 cents a pound. The increased cost of the report says "are due to increases in wages, the cost of fuel oil and general supplies. State and county taxes, and the cost of transportation charges for copper produced and a decreased recovery in pounds of copper per ton of ore, due to abnormal conditions prevailing in the market for concentrates."

It is stated that the ore treated was slightly more refractory than in previous years.

Cornelius F. Kelley, president of the company, in the report says: "On account of the necessity for protecting the fuel oil supply upon which operations of the company depend it was deemed advisable to purchase a large quantity of copper produced and a decreased recovery in pounds of copper per ton of ore, due to abnormal conditions prevailing in the market for concentrates."

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

It is stated that the ore treated was slightly more refractory than in previous years.

MISCELLANEOUS MARKETS

SHORT TERM NOTES.

Security	Rate	Due	Ask	Bid
Am. Bond Mfg. Co.	7	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	8	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	9	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	10	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	11	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	12	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	13	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	14	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	15	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	16	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	17	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	18	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	19	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	20	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	21	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	22	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	23	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	24	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	25	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	26	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	27	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	28	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	29	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	30	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	31	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	32	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	33	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	34	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	35	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	36	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	37	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	38	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	39	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	40	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	41	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	42	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	43	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	44	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	45	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	46	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	47	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	48	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	49	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	50	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	51	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	52	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	53	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	54	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	55	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	56	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	57	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	58	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	59	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	60	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	61	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	62	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	63	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	64	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	65	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	66	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	67	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	68	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	69	Jan. 1, 1920	100 1/2	100 1/4
Am. Bond Mfg. Co.	70	Jan. 1, 1920	100 1/2	100 1/4
Am				